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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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FORM 10-Q

(Mark One)

[X] Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

For the quarterly Period Ended March 31, 1992 or

F 92-2246

[ ] Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

For the transition period from _____ to _____.

Commission file number 33-19715-A

GOLDEN ISLES FINANCIAL HOLDINGS, INC.
(Exact name of Registrant as specified in its charter)

Georgia	58-1756713
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
2812 Cypress Mill Road, Brunswick, Georgia	31520
(Address of principal executive offices)	(Zip code)

(Former name, former address and former fiscal year, if changed since last report)

Registrant's telephone number, including area code: (912) 267-9500

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

X Yes ___ No

The number of shares outstanding of Registrant's common stock, par value $1.00 per share, as of March 31, 1992, was 1,058,849 shares.

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GOLDEN ISLES FINANCIAL HOLDINGS, INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS

		MARCH 31, 1992		DECEMBER 31, 1991
ASSETS				
Cash and due from banks		$ 1,322,131		$ 836,520
Interest-bearing deposits in other banks		97,000		279,720
Federal funds sold and securities purchased under agreements to resell		1,820,000		1,909,000
Investment securities (market value of $3,114,058 as of March 31, 1992 and a market value of $1,565,499 as of December 31, 1991)		3,103,315		1,526,162
Loans:				
Total loans	21,833,037		20,341,259	
Unearned income	1,574		2,207	
Allowance for loan losses	248,133		228,379	
Net loans		21,583,330		20,110,673
Premises and equipment, net		1,117,263		1,125,007
Accrued income receivable		226,731		221,607
Organizational costs, net		58,742		69,589
Other assets		100,372		27,787
TOTAL ASSETS		$ 29,428,884		$ 26,106,065
LIABILITIES AND STOCKHOLDERS' EQUITY				
DEPOSITS:				
Non-interest-bearing demand		2,456,001		2,544,603
Interest-bearing demand		1,372,201		1,387,202
Regular savings		486,777		333,997
Money market accounts		5,468,823		3,781,880
Time deposits of under $100,000		10,101,194		9,604,056
Time deposits of $100,000 and over		4,819,817		3,809,998
Total deposits		24,704,813		21,461,736
Accounts payable and accrued expenses		176,764		125,308
Total Liabilities		24,881,577		21,587,044
STOCKHOLDERS' EQUITY				
Common stock,$1 par value Authorized 5,000,000 shares Issued and outstanding 1992 and 1991 – 1,058,849 shares		1,058,849		1,058,849
Surplus, net		4,205,446		4,205,446
Retained earnings (loss)		(716,988)		(745,274)
Total Stockholders' equity		4,547,307		4,519,021
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		$ 29,428,884		$ 26,106,065

GOLDEN ISLES FINANCIAL HOLDINGS, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME

	FOR THE THREE MONTHS ENDED MARCH 31,	
	1992	1991
	UNAUDITED	UNAUDITED
INTEREST AND FEE INCOME:		
Interest and fees on loans	$ 520,172	$ 275,978
Interest on investment securities	38,956	17,407
Interest on deposits in other banks	1,167	0
Interest on fed funds sold &		
Securities under repurchase agreements	13,798	22,798
Other interest income		3,834
Total interest and fee income	574,093	320,017
INTEREST EXPENSE:		
Interest on deposits	284,311	138,268
Total interest expense	284,311	138,268
NET INTEREST INCOME	289,782	181,749
PROVISION FOR LOAN LOSSES	20,764	34,491
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	269,018	147,258
NON-INTEREST INCOME:		
Service charges on deposit accounts	42,931	14,730
Other	5,133	4,502
Total non-interest income	48,064	19,232
NON-INTEREST EXPENSE:		
Salaries and wages	132,294	109,011
Occupancy expenses	59,645	56,865
Amortization of organizational expenses	10,846	10,908
Other	86,011	66,079
Total non-interest expense	288,796	242,863
INCOME (LOSS) BEFORE INCOME TAXES	28,286	(76,373)
INCOME TAX EXPENSE	0	0
NET INCOME (LOSS)	$ 28,286	$ (76,373)
EARNINGS (LOSS) PER SHARE		
Primary	$ 0.03	$ (0.07)
Fully diluted	$ 0.02	
AVERAGE SHARES OUTSTANDING		
Primary	1,058,849	1,058,849
Fully diluted	1,287,509	

The accompanying notes are an integral part of these financial statements.

GOLDEN ISLES FINANCIAL HOLDINGS, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	COMMON STOCK			RETAINED EARNINGS	
	SHARES	AMOUNT	SURPLUS	(LOSS)	TOTAL
BALANCE, DECEMBER 31, 1990	1,058,849	$ 1,058,849	$ 4,205,446	$ (604,604)	$ 4,659,691
Net income (loss) for 1991				(140,670)	(140,670)
BALANCE, DECEMBER 31, 1991	1,058,849	1,058,849	4,205,446	(745,274)	4,519,021
Net income for the three months ended March 31, 1992				28,286	28,286
BALANCE, MARCH 31, 1992	1,058,849	$ 1,058,849	$ 4,205,446	$ (716,988)	$ 4,547,307

The accompanying notes are an integral part of these financial statements.

GOLDEN ISLES FINANCIAL HOLDINGS, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOW

	THREE MONTHS ENDED MARCH 31,	
	1992	1991
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash provided by (used in) operating activities	$ 47,132	$ (56,232)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash (used in) investing activities	(2,893,598)	(4,661,455)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by financing activities	3,243,077	2,580,388
Increase (decrease) in cash and due from banks	396,611	(2,137,299)
CASH AND DUE FROM BANKS		
Beginning	2,745,520	3,362,653
Ending	$ 3,142,131	$ 1,225,354
RECONCILIATION OF NET EARNINGS (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Net income (loss)	$ 28,286	$ (76,373)
Non-cash expenses included in net income:		
Loan loss provision	20,784	36,478
Depreciation	13,487	12,482
Amortization	10,848	10,908
Change in assets and liabilities:		
(Increase) in accrued interest receivable	(5,124)	(55,439)
(Increase) decrease in other assets	(72,583)	(3,789)
Increase in accrued interest payable and other liabilities	51,456	19,501
Net cash provided by (used in) operating activities	$ 47,132	$ (56,232)

The financial statements

GOLDEN ISLES FINANCIAL HOLDINGS, INC. AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 1992 and 1991

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The Company was incorporated as Golden Isles Financial Holdings, Inc. on September 8, 1987, for the purpose of becoming a registered bank holding company. The Company obtained approvals from the Federal Deposit Insurance Corporation and from The State of Georgia, Department of Banking and Finance, to establish a subsidiary bank which operates in Brunswick, Georgia.

The subsidiary, The First Bank of Brunswick, was incorporated on March 23, 1989, and began operations on July 2, 1990.

B. Banking activities

The First Bank of Brunswick grants commercial, consumer and mortgage loans to residents and businesses located in Glynn County, Georgia. Most of the loans granted by The First Bank of Brunswick are collateralized by assets owned by the related borrowers. However, the Bank anticipates that loans will generally be repaid through cash flow generated by business borrowers and personal earnings of individual borrowers. In some instances, such as loans to finance business receivables or inventory, the Bank anticipates repayment from the conversion of short term business assets to cash. Collateral requirements and repayment terms are determined by the Loan Officer responsible for each credit, as well as a committee comprised of selected members of the Board of Directors for borrowing relationships which exceed $50,000.

C. Presentation of cash flows

For purposes of reporting changes in the Company's cash position, cash and due from banks includes cash on hand and amounts on deposit with correspondent banks (including cash items in process of clearing). Federal funds sold are also considered cash. Deposits are shown net of withdrawals and loans are shown net of payments.

D. Investment securities

Investment securities are carried at cost, adjusted for amortization of premium and accretion of discount over their contractual lives. Net gains or losses on the sale

of securities are the difference between the book value and the sale price at the time of sale.

E. **Loans**

Loans are stated at the amount of unpaid principal, reduced by unearned discount and fees and the allowance for loan losses.

The allowance for loan losses is maintained at a level considered adequate to provide for losses that can be reasonably anticipated. Charges to operating income and recoveries of loans previously charged off increase the allowance. Loan charge-offs reduce the allowance. The Bank makes continuous credit reviews of the loan portfolio and evaluates current economic conditions, specific problem loans and other factors in determining the adequacy of the allowance balance.

Interest is accrued daily on outstanding loan balances. Accrual of interest is discontinued on a loan when management believes, after considering collection efforts and other factors, that the borrower's financial condition is such that collection of interest is doubtful. As of March 31, 1992, the Bank had no non-accruing loans.

F. **In-substance foreclosure**

In the event a collateralized loan is in default, it is the policy of the Bank to reclassify the collateral as "Other Real Estate" or "Other Assets" at the point in which the loan becomes collateral dependent.

As of March 31, 1992, the Bank had no loans under in-substance foreclosure.

G. **Premises and equipment**

Premises and equipment are stated at cost less accumulated depreciation. Depreciation is computed by the straight-line method over the following estimated useful lives:

Description	Years
Building	31.5
Landscaping	15
Furniture, fixtures and equipment	5-7

H. **Income taxes**

The Company files its Federal and State Corporate tax returns based on a calendar year-end.

As of December 31, 1991, the Company incurred a net loss of $140,670. The net loss for current and prior periods will be available to offset future years' income otherwise taxable and will expire as follows:

Year-end	Net Loss	Expiration
December 31, 1987	$ 4,783	December 31, 2002
December 31, 1988	158,129	December 31, 2003
December 31, 1989	165,934	December 31, 2004
December 31, 1990	275,758	December 31, 2005
December 31, 1991	140,670	December 31, 2006
	$745,274	

I. **Investment units and stock options**

Each Organizer listed in the prospectus for Golden Isles Financial Holdings, Inc., dated May 15, 1989, was granted stock warrants on the basis of one warrant for each share of common stock purchased by the Organizer during the initial stock offering. The warrants initially had a term of four years from the date of the Company's subsidiary Bank's incorporation, and an exercise price equal to the greater of the original issue price of the stock or the book value per share of the Company's stock on the date of exercise.

Exclusive of warrants granted to Organizers in the initial stock offering, the stockholders of the Company, at their 1991 annual meeting, approved a Management and Employee Incentive Stock Option Plan, and a Management and Employee Non-statutory Stock Option Plan. Under the 1991 Incentive Stock Option Plan, 48,500 options were granted by the Board of Directors, including 20,000 for the Chief Executive Officer, 15,000 for the Senior Lending Officer, 7,500 for the Controller, 3,000 for the Associate Lender, and 3,000 for the Office Manager. Options granted under the 1991 Incentive Stock Option Plan will vest at a rate of 20% per year if certain performance criteria are met. These criteria consist of return on asset objectives. However, notwithstanding the return on asset objectives, all granted options will become automatically vested for all participants who are still employed with the Bank or Company at such time that the Company is acquired, or on the seventh anniversary,

May 20, 1998, of the date of the original option grant, May 20, 1991. Options granted under the 1991 Incentive Stock Option Plan, once vested, are exercisable at any time until May 20, 2001. At this time, no stock options have yet been granted under the 1991 Non-statutory Stock Option Plan. However, 51,500 options remain available for grant by the Board of Directors to officers and employees of the Company and its subsidiary Bank.

The aforementioned stock options and warrants are non-transferrable and are exercisable only if the resultant ownership by the recipient will not exceed 10% of the total outstanding shares immediately following the exercise of the options.

J. **Principles of consolidation**

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, The First Bank of Brunswick. All material intercompany accounts and transactions have been eliminated in consolidation.

K. **Capital surplus**

Capital surplus is presented net of offering expenses of $29,950. Of these expenses, $8,380 were incurred in 1990.

L. **Earnings (loss) per common share**

The primary earnings (loss) per common share of $.03 and $(.07) for the three months ended March 31, 1992, and 1991, respectively, was based on 1,058,849 of common stock shares outstanding.

The fully diluted earnings per common share of $.02 for 1992 was based on 1,058,849 of common stock shares outstanding, plus 218,960 shares which could be acquired by directors or organizers of the Company through the exercise of warrants, plus 9,700 shares which could be acquired by Company or subsidiary officers through the exercise of stock options. This totals 1,287,509 shares.

2. FINANCIAL INSTRUMENT WITH OFF-BALANCE SHEET RISK

The Bank is a party to a financial instrument with off-balance sheet risk. This instrument, in the normal course of business, meets the financing needs of bank customers. This instrument consists of standby Letters of Credit. This

instrument can involve, to varying degrees, elements of credit risk in excess of the amount recognized in the balance sheet.

Standby Letters of Credit are conditional commitments issued by the Bank to guarantee the performance of a customer to a third party. The credit risk involved in issuing Letters of Credit is essentially the same as that involved in extending loans to customers. Standby Letters of Credit are generally well secured with marketable collateral.

Standby Letters of Credit represent potential exposure to credit loss by the Bank. This exposure exists because the party to whom the Letter of Credit is issued may demand funding of the Letter of Credit at such time as our borrower (for whom the Letter of Credit was issued) fails to perform some contractual obligation. At the time the Letter of Credit is funded, our borrower could be unable to make interest and/or principal payments on the loan which results from funding the Letter of Credit. The Bank uses similar credit criteria in making commitments to issue Letters of Credit as it does in making decisions to provide loans to borrowers.

The following table indicates the Bank's exposure resulting from standby Letters of Credit which are not represented on the Bank's balance sheet:

	3/31/92	3/31/91
Financial instruments whose contract amounts represent credit risk:		
Standby Letters of Credit	$12,000	$108,625

3. INVESTMENT SECURITIES

The book and approximate market value of investment securities are as follows:

	March 31, 1992		March 31, 1991	
	Book	Market	Book	Market
U.S. Treasury	$1,389,528	$1,392,842	$1,131,000	$1,130,000
U.S. Government Agencies	1,713,787	1,721,216	201,000	201,000
	$3,103,315	$3,114,058	$1,332,000	$1,331,000

The book value of investment securities as of March 31, 1992, and 1991, based on maturities, are shown below. Government agency securities are included based on their contractual final maturities, not call dates.

	Book	
	3/31/92	3/31/91
Due in one year or less	$ 251,243	$ 623,000
Due after one year through five years	2,852,072	709,000
	$3,103,315	$1,332,000

4. LOANS

Loans are comprised of the following:

	March 31	
	1992	1991
Commercial	$14,607,951	$ 7,952,536
Commercial real estate	2,661,097	1,466,180
Consumer real estate	1,666,327	637,083
Home equity	1,117,267	526,564
Installment	1,697,182	894,678
Consumer lines of credit	44,503	43,723
Overdrafts	38,710	7,743
	$21,833,037	$11,528,507
Unearned income	(1,574)	(372)
Allowance for loan losses	(248,133)	(117,268)
Loans (Net)	$21,583,330	$11,410,867

5. ALLOWANCE FOR LOAN LOSSES

	THREE MONTHS ENDED MARCH 31,	
	1991	1990
Balance, beginning	$228,379	$ 80,790
Provision for loan losses	20,764	36,478
Loans charged-off	(1,010)	
Balance, ending	$248,133	$117,268

6. PREMISES AND EQUIPMENT

	THREE MONTHS ENDED MARCH 31,	
	1992	1991
Land	$ 170,833	$ 170,833
Building	867,542	867,542
Landscaping	1,625	1,625
Furniture, fixtures and equipment	119,042	109,372
Computer equipment	24,319	13,888
Vehicle	23,947	23,947
	$1,207,308	$1,187,207
Accumulated depreciation	(90,045)	(42,885)
Premises and equipment (net)	$1,117,263	$ 1,144,322

7. CAPITAL REQUIREMENTS

Banking regulations require the Bank to maintain certain minimum capital levels in relation to Bank assets. As of December 31, 1991, regulators require investors' capital to equal or exceed 8% of the Bank's assets. As of March 31, 1992, the Bank's capital equaled 13.99% of total assets.

8. RELATED PARTY TRANSACTIONS

The Bank has had and may be expected to have in the future, banking transactions in the ordinary course of business with directors, principal officers, their immediate families and affiliated companies in which they are principal stockholders, all of which have been, in the opinion of management, on the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with others.

Aggregate loan transactions with related parties were as follows:

	THREE MONTHS ENDED MARCH 31,	
	1992	1991
Balance, beginning	$2,184,880	$1,238,880
New loans	176,838	979,000
Repayments	(42,688)	(41,000)
Balance, ending	$2,319,030	$2,176,880
Maximum balance during the year	$2,319,030	$2,176,880

9. RESTRICTIONS ON CASH AND DUE FROM BANKS

Based on reserve liabilities, the Bank is exempt from maintaining a minimum reserve balance as of March 31, 1992, and 1991.

10. ORGANIZATIONAL COSTS

In accordance with FASB statement No. 7, costs incurred in organizing the Bank have been capitalized. Such costs will be amortized over a sixty-month period.

Organizational costs are analyzed below:

	THREE MONTHS ENDED MARCH 31, 1991	1990
Consultants	$164,329	$164,329
Filing fees	18,825	18,825
Capitalized interest	30,177	30,177
Other	4,833	4,833
Total organizational costs	$218,164	$218,164
Accumulated amortization	(159,422)	(116,085)
	$ 58,742	$102,079

11. PROFIT SHARING

The Board of Directors of the subsidiary Bank have created incentive programs for management and employees covering calendar years 1992 and 1993. The incentive programs require minimum bank earnings of $50,000 and $100,000 in 1992 and 1993, respectively, as well as minimum returns on average annual bank assets of 0.3% and 0.675% for 1992 and 1993, respectively. Incentives for management, as a group, will be paid at a rate of 7.5% of net income in excess of $50,000 for calendar year 1992 and 7.5% of net income in excess of $100,000 for calendar year 1993.

In addition to the general management incentive, the Chief Executive Officer will be eligible for an incentive equivalent to 4.5% of net bank income based upon identical criteria to those applicable to the management incentive program.

Non-management employees will be eligible for cash bonuses based on average annual return on bank assets for calendar years 1992 and 1993. For both calendar years, employees will be paid no incentive if average annual return on bank assets is less than 0.3%, $500 each for average annual returns of 0.3% to 0.39%, $1,000 each for average annual returns between 0.4% and 0.49%, and $1,500 each for average annual returns of 0.5% or greater. Employees become eligible for the incentive program following the first six months of their employment by the Bank. Employees may receive a prorated incentive for any portion of a calendar year for which they are eligible to receive an incentive.

12. COMMITMENTS AND CONTINGENCIES

Upon opening, the Bank entered into an agreement to act as an agent for a credit card processing company which processed credit card transactions for a telemarketing travel agency. As of December 31, 1990, the telemarketing agency was forced to discontinue operations because the processing company unilaterally chose to discontinue processing their sales. As a result, customers of the telemarketing travel agency requested numerous refunds for trips which had been purchased. Refunds eventually created an overdraft in the account of the telemarketing travel agency. The Bank provided the operators of the telemarketing travel agency with an $80,000 line of credit to reimburse the Bank for the overdraft created by the customer refunds.

As of the date of this report, the operators are reducing the debt through interest and principal payments of $1,500 per month. The current balance of the note is approximately $76,000. It is unlikely that exposure to the Bank, resulting from this relationship, will increase beyond its current level.

13. LEASE AGREEMENTS

The Company leases various furniture, fixtures and equipment under an operating lease expiring in 1995. Minimum future lease payments under the operating lease in excess of one year as of December 31, 1991, for each of the next four years and in the aggregate are:

Year Ended	Amount
December 31, 1992	$ 85,057
December 31, 1993	85,057
December 31, 1994	85,057
December 31, 1995	85,057
	$340,228

14. RESTRICTIONS ON PAYMENTS FOR DIRECTORS' FEES, COMMITTEE SERVICE, AND DIVIDENDS

The Board of Directors has declared a moratorium on the payment of Directors' fees and payment for committee service until Golden Isles Financial Holdings, Inc. has earned a cumulative profit on both a bank-only and consolidated basis. Likewise, no dividends can be paid until start-up expenses are recovered and a cumulative profit realized on both a bank-only and consolidated basis.

15. CONDENSED PARENT COMPANY FINANCIAL INFORMATION

Condensed financial information of Golden Isles Financial Holdings, Inc. as of and for the three months ended March 31, 1992, and 1991, is as follows:

Balance Sheets

ASSETS	1992	1991
Cash	$ 630,717	$ 632,514
Interest receivable	12,238	4,212
	642,955	636,726
Premises and equipment, net	7,143	7,708
Organizational costs, net	30,771	36,926
Investment in banking subsidiary	3,864,572	3,833,701
Other assets	1,866	3,960
Total assets	$ 4,547,307	$ 4,519,021
STOCKHOLDERS' EQUITY		
Common stock, $1 par value; Authorized 5,000,000 shares Issued and outstanding 1991 and 1990 - 1,058,849 shares	$ 1,058,849	$ 1,058,849
Surplus, net	4,205,446	4,205,446
Retained earnings (loss)	(716,988)	(745,274)
Total stockholders' equity	$ 4,547,307	$ 4,519,021

Statements of Income

	1992	1991
Interest income from subsidiary	$ 8,235	$ 40,242
Other interest income		
	8,235	40,242
General and administrative expense		27,507
Amortization of organizational costs	6,154	24,631
Net income (loss) before equity in undistributed earnings (loss) of subsidiary	$ (2,585)	$ (11,896)
Equity in undistributed earnings of banking subsidiary	30,871	(128,774)
Net income (loss)	$ 28,286	$ (140,670)

GOLDEN ISLES FINANCIAL HOLDINGS, INC.

16. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

This overview will primarily address the performance of the Company's subsidiary Bank, because the subsidiary Bank is the Company's primary source of revenue. Total Bank assets for the first calendar quarter of 1992 (ending seven quarters of operation) grew to $29,389,055. Growth continued to compare favorably with the Bank's original business plan as submitted to the Georgia Department of Banking and Finance and the Federal Deposit Insurance Corporation. In that plan, asset growth for the first seven quarters of the Bank's operations was projected to be $18,565,000. Bank earnings continued to improve in the first calendar quarter of 1992, and totalled $30,865 on a pre-tax, unaudited basis.

Bank earnings continue to be adversely impacted by pressure on interest spreads resulting from the Bank management's desire to pay above market deposit rates to promote growth, while market loan rates continue to decline. At the end of the fourth quarter of calendar year 1991, the Bank spread stood at 4.01%, representing the difference between the weighted average yield on interest earning assets and the cost of interest-paying liabilities. This spread fell to 3.76% at the end of the first calendar quarter of 1992.

Although the Bank will enjoy earnings improvement in a rising interest rate environment, it is the long term goal of the Bank's management to position the Bank so that loan rate changes and deposit rate changes approximately offset each other in their impact on earnings. As of the end of the first calendar quarter of 1992 for six-month and twelve-month time frames, the Bank has approximately achieved this goal.

Earnings Summary

For the first quarter of calendar year 1992, the Company enjoyed unaudited, pre-tax profits of $28,286, or $.03 per share, versus a loss of ($76,373), or ($.07) per share, for the same quarter during calendar year 1991.

The dramatic improvement in Company earnings from first quarter 1991 to first quarter 1992 resulted primarily from growth in the Bank's earning assets which provided the Bank with enough operating leverage to become profitable. Because the Bank has been in a start-up phase, most of its expenses are fixed, and earnings from new loans and investments generally pass through to the bottom line of the Bank's income statement.

In all calendar quarters, Bank earnings are generally decreased by the establishment of reserves for possible future loan losses. As of the end of the first quarter for calendar year 1992, the Bank's allowance for possible loan losses stood at $248,133. This represents approximately 1.13% of the Bank's total loans outstanding as of the end of the quarter. The Georgia Department of Banking and Finance mandates the Bank maintain a minimum provision for possible loan losses of 1% of total loans outstanding at any given time.

Liquidity

Liquidity represents the Bank's ability to provide steady sources of funds for lending and investing activities as well as to provide sufficient funds to cover deposit withdrawals and operating obligations. The Bank's policy is to maintain a minimum level of liquid assets of 25%, as a percentage of total liabilities. Liquid assets include cash, deposits with other banks, Federal Funds sold, and investment securities. As of March 31, 1992, this percentage was 25.31%.

As a secondary source of liquidity, the Bank enjoys a commitment from its primary correspondent, the Georgia Bankers Bank, through which the Bank may purchase up to $1 million in Funds on an overnight basis for up to seven consecutive days. The Bank also has the ability to sell loans or participations in loans to other financial institutions from time to time. Such sales of loans or participations in specific loans can generate cash for the Bank and therefore also enhance the Bank's liquidity. As of March 31, 1992, the Bank had no material commitments for capital expenditures.

Capital Adequacy and Dividends

When the Company's subsidiary Bank received approval to organize from the Georgia Department of Banking and Finance and the Federal Deposit Insurance Corporation, its management agreed to maintain a minimum capital to assets ratio of 8%. As of March 31, 1992, the Bank's capital to asset ratio was 13.99%.

The management of the Bank monitors and reviews the Bank's capital position on a regular basis to ensure that an 8% level of capital to assets is maintained by the Bank. Notwithstanding this objective, however, it is in the best interests of the Company's stockholders to maintain a capital ratio which is close to but does fall below 8%. If the Company is profitable, the stockholders' rate of return on investment increases as this ratio decreases.

GOLDEN ISLES FINANCIAL HOLDINGS, INC. AND SUBSIDIARY

Information which relates to the dividend policies of the Company and the Bank and regulatory restrictions on payment of dividends by the Company or the Bank are discussed in the Notes to Consolidated Financial Statements.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings - There are no material pending legal proceedings to which the Company or any of its subsidiaries is a party or to which any of their property is subject.

Item 2. Changes in Securities -

(a) No constituent instruments defining the rights of the holders of any class of registered securities have been materially modified.

(b) No rights evidenced by any class of registered securities have been materially limited or qualified by the issuance or modification of any other class of securities.

It is anticipated that earnings will be retained for several years to expand the Bank's (as hereinafter defined) capital base to support deposit growth and that no dividends will be paid on the Company's stock for at least five years.

Dividends will be paid when declared by the Company's Board of Directors out of net income available therefore. The Company will initially have no source of income other than interest income from investments and dividends and other payments received from the Bank. Under the provisions of the Financial Institutions Code of Georgia, the Bank may declare cash dividends provided:

(i) the aggregate amount of dividends declared in the calendar year does not exceed 50% of the net profits after taxes but before dividends for the previous calendar year;
(ii) the ratio of equity capital to adjusted total assets shall not be less than eight percent.

Item 3. Defaults Upon Senior Securities -

(a) There has not been any material default in the payment of principal, interest, a sinking or purchase fund installment, or any other material default not cured within 30 days, with respect to any indebtedness of the Company or any of its significant subsidiaries exceeding five percent of the total assets of the Company and its consolidated subsidiaries.

(b) There has not been any material arrearage in the payment of dividends or any other material delinquency not cured within 30 days.

Item 4. Submission of Matters to a Vote of Security Holders - The Annual Meeting is scheduled for May 11, 1992, at 10:15 a.m. Refer to the proxy for information regarding matters which will be submitted to a vote at that time.

Item 5. Other Information - None.

Item 6. Exhibits and Reports on Form 8-K -

(a) Exhibits

11 Computation of Per Share Earnings is included in Financial Statements. See Part I.

20 Annual report to security holders.

23(a) Proxy Statement.
23(b) Proxy.

28 Notice of Annual Meeting.

(b) Reports on Form 8-K - There were no reports on Form 8-K filed for the quarter ended March 31, 1992.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GOLDEN ISLES FINANCIAL HOLDINGS, INC.
(Registrant)

Date: 5/1/92 By: _____

Paul D. Lockyer,
Senior Vice President and
Principal Financial and
Accounting Officer

EXHIBIT 20

1991 ANNUAL REPORT

Golden Isles
Financial Holdings, Inc.

The First

Golden Isles Financial Holdings, Inc.

Board of Directors

GREGORY S. JUNKIN
Chairman & Chief Executive Officer

J. THOMAS WHELCHEL
President

C. RAY ACOSTA

OSCAR B. COVINGTON, JR.

JAMES M. FIVEASH

L. MCREE HARDEN

RUSSELL C. JACOBS, JR.

C. KERMIT KEENUM

PAUL D. LOCKYER

JIMMY D. VEAL

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A Message to Our Shareholders, Clients and Friends

1991 was the second year of operations for Golden Isles Financial Holdings, Inc. ("GIFH") and the first full calendar year for its wholly-owned subsidiary, **The First Bank of Brunswick.**

Notwithstanding two significant events during 1991 – the most severe recession in many years and the Gulf War – the Company performed exceptionally well, exceeding all original projections as a direct result of the outstanding performance of **The First Bank of Brunswick.**

GIFH's loss per common share declined in each of the first three quarters of 1991. The Company showed a profit in the fourth quarter.

	EARNINGS (LOSS) PER SHARE	
QUARTER ENDED:	**1991**	**1990**
December 31st	$0.02	$(0.16)
September 30th	(0.02)	(0.13)
June 30th	(0.06)	0.00
March 31st	(0.07)	0.03

There was a dramatic improvement in 1991 over 1990 as the loss per share of the Company's common stock declined from $(0.26) in 1990 to $(0.13) in 1991. We have every expectation that this performance will continue to improve and that the Company will experience positive earnings in 1992, its third year of operations.

Although **The First Bank of Brunswick**, the primary asset of GIFH, had an exceptionally strong year in virtually all meaningful categories, perhaps its most significant area of growth was in its loan portfolio. The loan portfolio is the main source of income for **The First Bank of Brunswick** and its rapid growth was a major factor in the Bank's ability to operate on a profitable basis during the fourth quarter of 1991. In conjunction with this growth, it is most gratifying to report that as of December 31, 1991, **The First Bank of Brunswick** had only 0.14% of its loans delinquent for more than thirty (30) days. To put this statistic into perspective, on an industry-wide basis, an average of 2.00% of loans delinquent for more than thirty (30) days is considered to be good. We believe that this is a testimony to the quality of **The First Bank of Brunswick's** loan portfolio and is a result of the fine underwriting of our lending group. We did not sacrifice quality for growth.

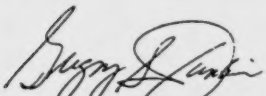
The schedule below is intended to provide you with a brief statistical overview of **The First Bank of Brunswick's** growth during 1991:

	DECEMBER 31		
	1991	1990	% Change
Total Assets	$26,106,065	$13,155,902	+ 98.4%
Total Loans (net)	20,110,673	8,035,302	+ 150.3%
Total Deposits	21,461,736	8,431,246	+ 154.5%

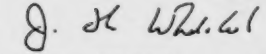
We continue to believe that the operating results of **The First Bank of Brunswick** in 1991 reflect the strong desire of our market for a locally-owned, locally-managed, full service commercial bank to serve its banking needs. Personalized service and easy access to a bank's decision makers are highly desired in today's increasingly impersonal environment. In addition, our community is very pleased with the fact that business conducted with **The First Bank of Brunswick** remains within our community and helps to promote the overall economic growth and strength of our community.

Thank you for your support during 1991. We pledge ourselves to perform at a level which will justify your continued confidence during 1992.

Sincerely,



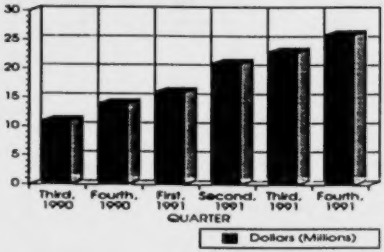
Gregory S. Junkin
Chairman
Chief Executive Officer



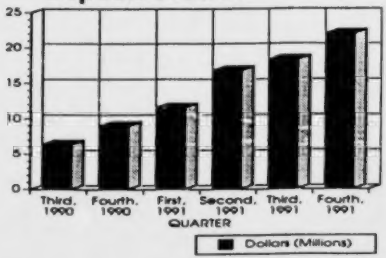
J. Thomas Whelchel
President

1991 HIGHLIGHTS

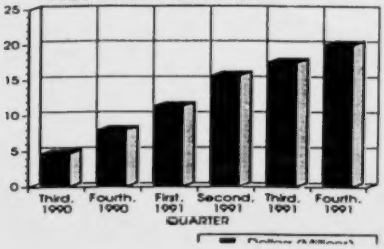
Asset Growth



Deposit Growth



Net Loan Growth



The First
BANK OF BRUNSWICK

1991 Auditors' Report and Financial Information

DeLoach
& Company
CERTIFIED PUBLIC ACCOUNTANTS

OFFICES: ATLANTA · BRUNSWICK · LAWRENCEVILLE · SAVANNAH
CORRESPONDENTS IN PRINCIPAL CITIES OF THE UNITED STATES

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Golden Isles Financial Holdings, Inc.
Brunswick, Georgia

We have audited the balance sheets of Golden Isles Financial Holdings, Inc. and Subsidiary as of December 31, 1991 and 1990, and the related statements of income, stockholders' equity, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Golden Isles Financial Holdings, Inc. and Subsidiary as of December 31, 1991 and 1990, and the results of its operations and its cash flows for the years then ended, in conformity with generally accepted accounting principles.

DeLoach + Company

Brunswick, Georgia
January 22, 1992

GOLDEN ISLES FINANCIAL HOLDINGS, INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS

	AS OF DECEMBER 31, 1991		AS OF DECEMBER 31, 1990	
ASSETS				
Cash and due from banks		$ 836,520		$ 912,653
Interest-bearing deposits in other banks		279,720		
Federal funds sold and securities purchased under agreements to resell		1,909,000		2,450,000
Investment securities (market value of $1,565,499 and $380,822 as of December 31, 1991 and 1990 respectively)		1,526,162		380,822
Loans:				
Total loans	20,341,259		8,116,092	
Unearned income	2,207			
Allowance for loan losses	228,379		80,790	
Net loans		20,110,673		8,035,302
Premises and equipment, net		1,125,007		1,130,225
Accrued income receivable		221,607		89,477
Organizational costs, net		69,589		112,987
Other assets		27,787		43,836
TOTAL ASSETS		$ 26,106,065		$ 13,155,302
LIABILITIES AND STOCKHOLDERS' EQUITY				
DEPOSITS:				
Non-interest-bearing demand		2,544,603		1,745,770
Interest-bearing demand		1,387,202		724,217
Regular savings		333,997		182,994
Money market accounts		3,781,880		1,208,337
Time deposits of under $100,000		9,604,056		3,219,871
Time deposits of $100,000 and over		3,809,998		1,350,057
Total deposits		21,461,736		8,431,246
Accounts payable and accrued expenses		125,308		64,365
Total Liabilities		21,587,044		8,495,611
STOCKHOLDERS' EQUITY				
Common stock,$1 par value Authorized 5,000,000 shares Issued and outstanding 1991 and 1990 - 1,058,849 shares		1,058,849		1,058,849
Surplus, net		4,205,446		4,205,446
Retained earnings (loss)		(745,274)		(604,604)
Total Stockholders' equity		4,519,021		4,659,691
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		$ 26,106,065		$ 13,155,302

GOLDEN ISLES FINANCIAL HOLDINGS, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME

	YEARS ENDED DECEMBER 31, 1991	1990
INTEREST AND FEE INCOME:		
Interest and fees on loans	$1,671,271	$297,692
Interest on investment securities	83,588	58,969
Interest on deposits in other banks	19,113	
Interest on fed funds sold & securities under repurchase agreements	68,180	177,422
Other interest income		85,472
Total interest and fee income	1,842,152	619,555
INTEREST EXPENSE:		
Interest on deposits	849,228	162,652
Total interest expense	849,228	162,652
NET INTEREST INCOME	992,924	456,903
PROVISION FOR LOAN LOSSES	160,078	82,321
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	832,846	374,582
NON-INTEREST INCOME:		
Service charges on deposit accounts	108,469	22,615
Other	4,518	5,571
Total noninterest income	112,987	28,186
NON-INTEREST EXPENSE:		
Salaries and wages	424,445	299,968
Occupancy expense	58,920	44,679
Equipment expense	65,701	27,018
Amortization of organizational expense	43,399	56,006
Other	494,038	250,835
Total noninterest expense	1,086,503	678,526
INCOME (LOSS) BEFORE INCOME TAXES	(140,670)	(275,758)
INCOME TAX EXPENSE	0	0
NET INCOME (LOSS)	$ (140,670)	$(275,758)
EARNINGS (LOSS) PER SHARE		
Primary	$ (0.13)	$ (0.26)
AVERAGE SHARES OUTSTANDING		
Primary	1,058,849	1,058,849

The accompanying notes are an integral part of these financial statements.

GOLDEN ISLES FINANCIAL HOLDINGS, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
YEARS ENDED DECEMBER 31, 1991 AND 1990

	COMMON STOCK			RETAINED EARNINGS	
	SHARES	AMOUNT	SURPLUS	(LOSS)	TOTAL
BALANCE, DECEMBER 31, 1989	139,770	$ 696,850	$ 2,763,830	$ (328,846)	$ 3,131,834
Common stock issued	1,058,849	1,058,849	1,449,996		2,508,845
Common stock subscribed	(139,270)	(696,350)			(696,350)
Original stock redeemed	(500)	(500)			(500)
Offering (expenses)			(8,380)		(8,380)
Net income (loss) for 1990				(275,758)	(275,758)
BALANCE, DECEMBER 31, 1990	1,058,849	1,058,849	4,205,446	(604,604)	4,659,691
Net income (loss) for 1991				(140,670)	(140,670)
BALANCE, DECEMBER 31, 1991	1,058,849	$ 1,058,849	$ 4,205,446	$ (745,274)	$ 4,519,021

The accompanying notes are an integral part of these financial statements.

GOLDEN ISLES FINANCIAL HOLDINGS, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOW

	YEARS ENDED DECEMBER 31, 1991	1990
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest and fees received from:		
Loans	$ 1,539,141	$ 208,215
Investment securities	83,589	58,969
Other	200,545	291,080
Interest paid to depositors and on notes payable	(788,285)	(116,695)
Cash paid to suppliers and employees	(987,268)	(627,867)
Net cash provided by (used in) operating activities	47,722	(186,298)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investment securities and certificates of deposit	(1,425,060)	(380,822)
Net (increase) in loans	(12,235,449)	(8,116,092)
Organizational costs	0	(31,055)
Purchase of premises and equipment	(34,835)	(961,285)
Net cash (used in) investing activities	(13,695,344)	(9,489,254)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds received from trustee		3,542,134
Proceeds received from organizers		145,687
Net increase in deposits	13,030,489	8,431,246
(Payments made on) notes payable		(886,100)
Proceeds from issuance of common stock		1,803,615
Net cash provided by financing activities	13,030,489	13,036,582
Increase (decrease) in cash and due from banks	(617,133)	3,361,030
Cash, due from banks and federal funds sold		
Beginning	3,362,653	1,623
Ending	$ 2,745,520	$ 3,362,653

The accompanying notes are an integral part of these financial statements.

GOLDEN ISLES FINANCIAL HOLDINGS, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOW (CONTINUED)

	1991	1990
RECONCILIATION OF NET EARNINGS (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Net (loss)	$ (140,670)	$ (275,758)
Non-cash expenses included in net income:		
Loan loss provision	160,078	80,790
Depreciation	39,787	33,963
Amortization	43,399	56,006
Other	266	(620)
Change in assets and liabilities:		
(Increase) in accrued interest receivable	(132,130)	(89,477)
(Increase) decrease in other assets	16,049	(43,436)
Increase in accrued interest payable and other liabilities	60,943	52,234
Net cash provided by (used in) operating activities	$ 47,722	$ (186,298)

The accompanying notes are an integral part of these financial statements.

GOLDEN ISLES FINANCIAL HOLDINGS, INC. AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 1991 and 1990

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. **Organization**

The Company was incorporated as Golden Isles Financial Holdings, Inc. on September 8, 1987, for the purpose of becoming a registered bank holding company. The Company obtained approvals from the Federal Deposit Insurance Corporation and from The State of Georgia, Department of Banking and Finance, to establish a subsidiary bank which operates in Brunswick, Georgia.

The subsidiary, The First Bank of Brunswick, was incorporated on March 23, 1989, and began operations on July 2, 1990.

B. **Banking activities**

The First Bank of Brunswick grants commercial, consumer and mortgage loans to residents and businesses located in Glynn County, Georgia. Most of the loans granted by The First Bank of Brunswick are collateralized by assets owned by the related borrowers. However, the Bank anticipates that loans will generally be repaid through cash flow generated by business borrowers and personal earnings of individual borrowers. In some instances, such as loans to finance business receivables or inventory, the Bank anticipates repayment from the conversion of short term business assets to cash. Collateral requirements and repayment terms are determined by the Loan Officer responsible for each credit, as well as a committee comprised of selected members of the Board of Directors for borrowing relationships which exceed $50,000.

C. **Presentation of cash flows**

For purposes of reporting changes in the Company's cash position, cash and due from banks includes cash on hand and amounts on deposit with correspondent banks (including cash items in process of clearing). Federal funds sold are also considered cash. Deposits are shown net of withdrawals and loans are shown net of payments.

(Continued)

D. **Investment securities**

Investment securities are carried at cost, adjusted for amortization of premium and accretion of discount over their contractual lives. Net gains or losses on the sale of securities are the difference between the book value and the sale price at the time of sale.

E. **Loans**

Loans are stated at the amount of unpaid principal, reduced by unearned discount and fees and the allowance for loan losses.

The allowance for loan losses is maintained at a level considered adequate to provide for losses that can be reasonably anticipated. Charges to operating income and recoveries of loans previously charged off increase the allowance. Loan charge-offs reduce the allowance. The Bank makes continuous credit reviews of the loan portfolio and evaluates current economic conditions, specific problem loans and other factors in determining the adequacy of the allowance balance.

Interest is accrued daily on outstanding loan balances. Accrual of interest is discontinued on a loan when management believes, after considering collection efforts and other factors, that the borrower's financial condition is such that collection of interest is doubtful. As of December 31, 1991, the Bank had no non-accruing loans.

F. **In-substance foreclosure**

In the event a collateralized loan is in default, it is the policy of the Bank to reclassify the collateral as "Other Real Estate" or "Other Assets" at the point in which the loan becomes collateral dependent.

As of December 31, 1991, the Bank had no loans under in-substance foreclosure.

(Continued)

G. **Premises and equipment**

Premises and equipment are stated at cost less accumulated depreciation. Depreciation is computed by the straight-line method over the following estimated useful lives:

Description	Years
Building	31.5
Landscaping	15
Furniture, fixtures and equipment	5-7

H. **Income taxes**

The Company files its Federal and State Corporate tax returns based on a calendar year-end.

As of December 31, 1991, the Company incurred a net loss of $140,670. The net loss for current and prior periods will be available to offset future years' income otherwise taxable and will expire as follows:

Year-end	Net Loss	Expiration
December 31, 1987	$ 4,783	December 31, 2002
December 31, 1988	158,129	December 31, 2003
December 31, 1989	165,934	December 31, 2004
December 31, 1990	275,758	December 31, 2005
December 31, 1991	140,670	December 31, 2006
	$745,274	

I. **Investment units and stock options**

Each Organizer listed in the prospectus for Golden Isles Financial Holdings, Inc., dated May 15, 1989, was granted stock warrants on the basis of one warrant for each share of common stock purchased by the Organizer during the initial stock offering. The warrants initially had a term of four years from the date of the Company's subsidiary Bank's incorporation, and an exercise price equal to the greater of the original issue price of the stock or the book value per share of the Company's stock on the date of exercise.

(Continued)

Exclusive of warrants granted to Organizers in the initial stock offering, the stockholders of the Company, at their 1991 annual meeting, approved a Management and Employee Incentive Stock Option Plan, and a Management and Employee Non-statutory Stock Option Plan. Under the 1991 Incentive Stock Option Plan, 48,500 options were granted by the Board of Directors, including 20,000 for the Chief Executive Officer, 15,000 for the Senior Lending Officer, 7,500 for the Controller, 3,000 for the Associate Lender, and 3,000 for the Office Manager. Options granted under the 1991 Incentive Stock Option Plan will vest at a rate of 20% per year if certain performance criteria are met. These criteria consist of return on asset objectives. However, notwithstanding the return on asset objectives, all granted options will become automatically vested for all participants who are still employed with the Bank or Company at such time that the Company is acquired, or on the seventh anniversary, May 20, 1998, of the date of the original option grant, May 20, 1991. Options granted under the 1991 Incentive Stock Option Plan, once vested, are exercisable at any time until May 20, 2001. At this time, no stock options have yet been granted under the 1991 Non-statutory Stock Option Plan. However, 51,500 options remain available for grant by the Board of Directors to officers and employees of the Company and its subsidiary Bank.

The aforementioned stock options and warrants are non-transferrable and are exercisable only if the resultant ownership by the recipient will not exceed 10% of the total outstanding shares immediately following the exercise of the options.

J. **Principles of consolidation**

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, The First Bank of Brunswick. All material intercompany accounts and transactions have been eliminated in consolidation.

K. **Capital surplus**

Capital surplus is presented net of offering expenses of $29,950. Of these expenses, $8,380 were incurred in 1990.

(Continued)

L. **Earnings (loss) per common share**

The primary earnings (loss) per common share of $(.13) and $(.26) for the years ended December 31, 1991, and 1990, respectively, was based on 1,058,849 of common stock shares outstanding for 1991 and 1990.

2. FINANCIAL INSTRUMENT WITH OFF-BALANCE SHEET RISK

The Bank is a party to a financial instrument with off-balance sheet risk in the normal course of business to meet the financing needs of its customers. This instrument consists of standby Letters of Credit. This instrument can involve, to varying degrees, elements of credit risk in excess of the amount recognized in the balance sheet.

Standby Letters of Credit are conditional commitments issued by the Bank to guarantee the performance of a customer to a third party. The credit risk involved in issuing Letters of Credit is essentially the same as that involved in extending loans to customers. Standby Letters of Credit are generally well secured with marketable collateral.

Standby Letters of Credit represent potential exposure to credit loss by the Bank. This exposure exists because the party to whom the Letter of Credit is issued may demand funding of the Letter of Credit at such time as our borrower (for whom the Letter of Credit was issued) fails to perform some contractual obligation. At the time the Letter of Credit is funded, our borrower could be unable to make interest and/or principal payments on the loan which results from funding the Letter of Credit. The Bank uses similar credit criteria in making commitments to issue Letters of Credit as it does in making decisions to provide loans to borrowers.

The following table indicates the Bank's exposure resulting from standby Letters of Credit which are not represented on the Bank's balance sheet:

	1991	1990
Financial instruments whose contract amounts represent credit risk:		
Standby Letters of Credit	$79,000	$31,625

(Continued)

3. INVESTMENT SECURITIES

The book and approximate market values of investment securities are as follows:

	1991		1990	
	Book	Market	Book	Market
U.S. Treasury	$ 863,186	$ 886,705	$380,822	$380,822
U.S. Government Agencies	662,976	678,794		
	$1,526,162	$1,565,499	$380,822	$380,822

The book values of investment securities as of December 31, 1991, based on maturities, are shown below. Government agency securities are included based on their contractual final maturities, not call dates.

	Book	
	1991	1990
Due in one year or less	$ 252,012	$380,822
Due after one year through five years	1,274,150	
	$1,526,162	$380,822

4. LOANS

Loans are comprised of the following:

	December 31	
	1991	1990
Commercial	$ 13,789,086	$ 6,008,393
Commercial real estate	2,283,963	923,709
Consumer real estate	1,662,248	283,651
Home equity	961,861	226,090
Installment	1,592,243	641,510
Consumer lines of credit	43,815	20,778
Overdrafts	8,043	11,961
	$ 20,341,259	$ 8,116,092
Unearned income	(2,207)	
Allowance for loan losses	(228,379)	(80,790)
Loans (Net)	$ 20,110,673	$ 8,035,302

(Continued)

5. ALLOWANCE FOR LOAN LOSSES

	YEARS ENDED DECEMBER 31, 1991	1990
Balance, beginning	$ 80,790	Nil
Provision for loan losses	160,078	$ 82,321
Loans charged-off	(12,658)	(1,531)
Recoveries of charged-off loans	169	
Balance, ending	$ 228,379	$ 80,790

6. PREMISES AND EQUIPMENT

	YEARS ENDED DECEMBER 31, 1991	1990
Land	$ 170,833	$ 171,100
Building	867,542	859,042
Landscaping	1,625	1,625
Furniture, fixtures and equipment	116,709	99,409
Computer equipment	20,909	11,874
Vehicle	23,947	23,947
	$ 1,201,565	$ 1,166,997
Accumulated depreciation	(76,558)	(36,772)
Premises and equipment (net)	$ 1,125,007	$ 1,130,225

7. CAPITAL REQUIREMENTS

Banking regulations require the Bank to maintain certain minimum capital levels in relation to Bank assets. As of December 31, 1991, regulators require investors' capital to equal or exceed 8% of the Bank's assets. As of December 31, 1991, the Bank's capital equaled 15.59% of total assets.

8. RELATED PARTY TRANSACTIONS

In approving the application to establish the subsidiary Bank, the State of Georgia, Department of Banking and Finance, and the FDIC required that approximately $126,900 of organizational costs incurred during 1987 and 1988 be borne by the prior group of Organizers, as the expenditures were more appropriately associated with a prior organizational attempt.

This assumption of expenses created a receivable from the Organizers on the financial statements of the Company. The receivable from the Organizers bears the same interest rate as the Company's cost of funds. Accounts receivable from the Organizers as of December 31, 1989, was $145,687, which was repaid in 1990.

(Continued)

The Bank has had, and may be expected to have in the future, banking transactions in the ordinary course of business with directors, principal officers, their immediate families and affiliated companies in which they are principal stockholders, all of which have been, in the opinion of management, on the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with others.

Aggregate loan transactions with related parties were as follows:

	YEARS ENDED DECEMBER 31, 1991	1990
Balance, beginning	$ 1,238,880	Nil
New loans	1,763,000	$ 1,317,435
Repayments	(817,000)	(78,555)
Balance, ending	$ 2,184,880	$ 1,238,880
Maximum balance during the year	$ 2,184,880	$ 1,317,435

9. RESTRICTIONS ON CASH AND DUE FROM BANKS

Based on reserve liabilities, the Bank was exempt from maintaining a minimum reserve balance as of December 31, 1991, and 1990.

10. ORGANIZATIONAL COSTS

In accordance with FASB statement No. 7, costs incurred in organizing the Bank have been capitalized. Such costs will be amortized over a sixty-month period.

Organizational costs are analyzed below:

	YEARS ENDED DECEMBER 31, 1991	1990
Consultants	$ 164,329	$ 164,329
Filing fees	18,825	18,825
Capitalized interest	30,177	30,177
Other	4,833	4,833
Total organizational costs	$ 218,164	$ 218,164
Accumulated amortization	(148,575)	(105,177)
	$ 69,589	$ 112,987

(Continued)

11. PROFIT SHARING

The Board of Directors of the subsidiary Bank created an Officer and Employee Incentive Program for 1990 and 1991. Under the Program, an eligible officer or employee could have earned up to 15 percent of their first-year base salary. There was no contribution to the program for 1990 or 1991. The Board of Directors of the subsidiary Bank intend to create an officer and employee incentive program for calendar years 1992 and 1993. However, as of the date of this report, those plans are not yet finalized.

12. COMMITMENTS AND CONTINGENCIES

Upon opening, the Bank entered into an agreement to act as an agent for a credit card processing company which processed credit card transactions for a telemarketing travel agency. As of December 31, 1990, the telemarketing agency was forced to discontinue operations because the processing company unilaterally chose to discontinue processing their sales. As a result, customers of the telemarketing travel agency requested numerous refunds for trips which had been purchased. Refunds eventually created an overdraft in the account of the telemarketing travel agency. The Bank provided the operators of the telemarketing travel agency with an $80,000 line of credit to reimburse the Bank for the overdraft created by the customer refunds.

As of the date of this report, the operators are reducing the debt through interest and principal payments of $1,500 per month. The current balance of the note is approximately $78,000. It is unlikely that exposure to the Bank, resulting from this relationship, will increase beyond its current level.

13. LEASE AGREEMENTS

The Company leases various furniture, fixtures and equipment under an operating lease expiring in 1995. Minimum future lease payments under the operating lease in excess of one year as of December 31, 1991, for each of the next four years and in the aggregate are:

Year Ended	Amount
December 31, 1992	$ 85,057
December 31, 1993	85,057
December 31, 1994	85,057
December 31, 1995	85,057
	$340,228

(Continued)

14. RESTRICTIONS ON PAYMENTS FOR DIRECTORS' FEES, COMMITTEE SERVICE, AND DIVIDENDS

The Board of Directors has declared a moratorium on the payment of Directors' fees and payment for committee service until Golden Isles Financial Holdings, Inc. has earned a cumulative profit on both a bank-only and consolidated basis. Likewise, no dividends can be paid until start-up expenses are recovered and a cumulative profit realized on both a bank-only and consolidated basis.

15. CONDENSED PARENT COMPANY FINANCIAL INFORMATION

Condensed financial information of Golden Isles Financial Holdings, Inc. as of and for the years ended December 31, 1991, and 1990, is as follows:

Balance Sheets

ASSETS	1991	1990
Cash	$ 632,514	$ 620,107
Interest receivable	4,212	
	636,726	620,107
Premises and equipment, net	7,708	7,504
Organizational costs, net	36,926	61,557
Investment in banking subsidiary	3,833,701	3,962,475
Other assets	1,960	8,048
Total assets	$ 4,519,021	$ 4,659,691
STOCKHOLDERS' EQUITY		
Common stock, $1 par value; Authorized 5,000,000 shares Issued and outstanding 1991 and 1990 - 1,058,849 shares	$ 1,058,849	$ 1,058,849
Surplus, net	4,205,446	4,205,446
Retained earnings (loss)	(745,274)	(604,604)
Total stockholders' equity	$ 4,519,021	$ 4,659,691

(Continued)

GOLDEN ISLES FINANCIAL HOLDINGS, INC. AND SUBSIDIARY

Statements of Income

	1991	1990
Interest income from subsidiary	$ 40,242	$ 23,161
Other interest income		195,953
	40,242	219,114
General and administrative expense	27,507	170,294
Amortization of organizational costs	24,631	46,622
Net income (loss) before equity in undistributed earnings (loss) of subsidiary	$ (11,896)	$ 2,198
Equity in undistributed earnings of banking subsidiary	(128,774)	(277,956)
Net income (loss)	$ (140,670)	$ (275,758)

(Continued)

GOLDEN ISLES FINANCIAL HOLDINGS, INC. AND SUBSIDIARY

STATEMENTS OF CASH FLOW

	YEARS ENDED DECEMBER 31, 1991	1990
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash provided by (used in) operating activities	$ 12,407	$ 32,036
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash (used in) investing activities	0	(4,018,888)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by financing activities	0	4,605,336
Increase in cash and due from banks	12,407	618,484
CASH AND DUE FROM BANKS		
Beginning	620,107	1,623
Ending	$ 632,514	$ 620,107
RECONCILIATION OF NET EARNINGS (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Net (loss)	$ (140,670)	$ (275,758)
Noncash expenses included in net income:		
Depreciation and Amortization	24,427	49,617
Change in assets and liabilities:		
Equity in undistributed (earnings) loss of subsidiary	128,774	277,956
(Increase)in accrued interest receivable	(4,211)	
(Increase) decrease in other assets	4,087	(7,648)
(Decrease) in accrued iterest payable and other liabilites		(12,131)
Net cash provided by (used in) operating activities	$ 12,407	$ 32,036

The accompanying notes are an integral part of these financial statements.

(Concluded)

Directors and Corporate Information

The First
BANK OF BRUNSWICK

C. Ray Acosta [4]

Oscar B. Covington, Jr. [1] [2]

Laura J. Bonds [1]
Vice President

James M. Fiveash [5]

L. McRee Harden [2] [5]

Michael D. Hodges [5]
Senior Vice President

Russell C. Jacobs, Jr. [2] [3]

Gregory S. Junkin [3] [4] [5]

C. Kermit Keenum [2]

Paul D. Lockyer [1] [4] [5]
President & Chief Executive Officer

Jimmy D. Veal [1] [3] [4] [5]

J. Thomas Whelchel [4]
Chairman of the Board

Board Committees:
(1) Asset Liability
(2) Audit
(3) Compensation
(4) Executive
(5) Loan

Golden Isles Financial Holdings, Inc.

C. Ray Acosta
Treasurer

Oscar B. Covington, Jr.

James M. Fiveash

L. McRee Harden

Russell C. Jacobs, Jr.

Gregory S. Junkin
Chairman & Chief Executive Officer

C. Kermit Keenum

Paul D. Lockyer
Senior Vice President

Jimmy D. Veal
Secretary

J. Thomas Whelchel
President

MAIN OFFICE

2812 Cypress Mill Road
Brunswick, Georgia 31520
912 / 267-9500

STOCK TRANSFER AGENT & REGISTRAR

The First Bank of Brunswick
2812 Cypress Mill Road
Brunswick, Georgia 31520

INDEPENDENT PUBLIC ACCOUNTANTS

DeLoach & Company
P.O. Box 490
1612 Newcastle Street
Suite 200
Brunswick, Georgia 31521

ANNUAL MEETING

The annual meeting of **Golden Isles Financial Holdings, Inc.** will be held Monday, May 11, 1992, at 10:15 am at the Ramada Inn, Highway 17, Brunswick, Georgia

FORM 10-K

A copy of the Form 10-K, including financial statement schedules as filed with the Securities & Exchange Commission, will be furnished without charge to stockholders as of the record date upon written request to

Paul D. Lockyer
The First Bank of Brunswick
2812 Cypress Mill Road
Brunswick, Georgia 31520

Management and Staff

The First

J.THOMAS WHELCHEL
Chairman

PAUL D. LOCKYER
President & Chief Executive Officer

LISA ALDRIDGE
Banking Officer & Accounting Operations Manager

LAURA J. BONDS
Vice President Audit & Compliance

MARIE CURRY
Staff Accountant

DIANE L. DOSTER
Loan Assistant

EVELYN H. DUVALL
Customer Service Representative

DONNA H. GOWEN
Vice President Lending

SUSAN HARRELL
Customer Service Representative

ALLYSON L. HICKEY
Processing Coordinator

ALESHA HICKOX
Customer Service Representative

MICHAEL D. HODGES
Senior Vice President Lending

KATHRYN D. POGUE
Administrative Assistant

ZANETA SLOAN
Customer Service Representative

LYNN YOUNCE
Head Teller

The First
BANK OF BRUNSWICK

2812 CYPRESS MILL ROAD • BRUNSWICK, GA 31520
(912) 267-9500

Golden Isles
Financial Holdings, Inc.

EXHIBIT 23(a)

Golden Isles Financial Holdings, Inc.
2812 Cypress Mill Road
Brunswick, Georgia 31520

PROXY STATEMENT

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of Golden Isles Financial Holdings, Inc. (the "Company"), for use at the Annual Meeting of Shareholders to be held on May 11, 1992, at the Ramada Inn on Highway 17, Brunswick, Georgia, and at any adjournments thereof.

This Proxy Statement and the form of proxy were first mailed to shareholders on or about April 23, 1992. If the enclosed form of proxy is properly executed, returned and received within 24 hours before the shareholders' meeting and not revoked, it will be voted in accordance with specifications made by the shareholder. If the form of proxy is signed and returned, but specifications are not made, the proxy will be voted for the election of directors.

Shareholders who sign proxies have the right to revoke them at any time before they are voted by delivering to Gregory S. Junkin, Chairman of the Company, at the Company's office, either an instrument revoking the proxy or a duly executed proxy bearing a later date or by attending the meeting and voting in person.

VOTING AT THE MEETING

The close of business on March 31, 1992, has been fixed as the record date for the determination of shareholders entitled to notice of and to vote at the meeting. As of the close of business on the record date, the Company had 5,000,000 shares of common stock authorized, $1.00 par value (the "Stock"), of which 1,058,849 shares were issued and outstanding. Each such outstanding share is entitled to one vote on matters to be presented at the meeting.

OWNERSHIP OF STOCK

Principal Holders of Stock

On March 31, 1992, the Company had 469 shareholders of record. Of these, Gregory S. Junkin was the only beneficial owner of more than five percent (5%) of the outstanding shares of Stock plus exercisable warrants, to the best information and knowledge of the Company.

The organizers of the Company, and its wholly-owned subsidiary, The First Bank of Brunswick (the Bank), hold one warrant for each share purchased in the initial public offering of the Company. These warrants are exercisable at the higher of the initial issue price of the Company's common stock ($5.00 per share) or the Company's book value on the date of exercise. The warrants expire on March 22, 1993.

Exclusive of warrants granted to Organizers in the initial stock offering, the stockholders of the Company, at their 1991 annual meeting, approved a Management and Employee Incentive Stock Option Plan, and a Management and Employee Nonstatutory Stock Option Plan. Under the 1991 Incentive Stock Option Plan, 48,500 options were granted by the Board of Directors, including 20,000 for the Chief Executive Officer, 15,000 for the Senior Lending Officer, 7,500 for the Controller, 3,000 for the Associate Lender, and 3,000 for the Office Manager. Options granted under the 1991 Incentive Stock Option Plan will vest at a rate of 20% per year if certain performance criteria are met. These criteria consist of return on asset objectives. However, notwithstanding the return on asset objectives, all granted options will become automatically vested for all participants who are still employed with the Bank or Company at such time that the Company is acquired, or on the seventh anniversary of the grant date, May 20, 1998.

If all the holders of the Company's warrants had exercised their warrants, and all the employees had exercised their vested stock options, as of March 31, 1992, Mr. Junkin would have been the only beneficial owner of more than five percent (5%) of the Company's voting securities.

Table of Beneficial Ownership

Title of Class Class [2]	Name and Address of Beneficial Owner[1]	Amount and Nature of Beneficial Ownership	Percent
Common Stock	Gregory S. Junkin 200 Plantation Chase St. Simons Island, Georgia 31522	110,000 shares	8.54%

Stock Owned by Management

The following table sets forth the number and percentage ownership of shares of stock beneficially owned by each director of the Company, as well as directors of its subsidiary Bank, and by all directors and executive officers of the Company and the Bank as a group, as of March 31, 1992. Unless otherwise indicated, each person is the record owner of and has sole voting and investment power over his or her shares.

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[1] Information relating to beneficial ownership of common stock is based upon beneficial ownership concepts set forth in rules of the SEC under Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Act"). Under such rules, a person is deemed to be a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or direct the disposition of such security. A person is also deemed to be a beneficial owner of any security of which that person has the right to acquire beneficial ownership within sixty (60) days. Under the rules, more than one person may be deemed to be a beneficial owner of the same securities, and a person may be deemed to be a beneficial owner of securities as to which he has no beneficial interest. For instance, beneficial ownership includes spouses, minor children and other relatives residing in the same household, and trusts, partnerships, corporations or deferred compensation plans which are affiliated with the principal.

[2] The percentages are based on 1,058,849 shares outstanding as of the date of this document plus 218,960 shares which could be acquired by directors or organizers of the Company through the exercise of warrants, plus 9,700 shares which could be acquired by Company or subsidiary officers through the exercise of stock options. This totals 1,287,509 shares.

Stock Owned by all Directors and Executive Officers, Individually and as a Group (13 persons)

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent Class
Common Stock	C. Ray Acosta 1, 7	33,250	2.58
Common Stock	Laura J. Bonds 2, 8	5,500	.43
Common Stock	Oscar B. Covington 7	20,000	1.55
Common Stock	James M. Fiveash 3, 7	57,000	4.43
Common Stock	Donna H. Gowen 8	5,500	.43
Common Stock	L. McRee Harden 4, 7	23,000	1.79
Common Stock	Michael D. Hodges 8	14,000	1.09
Common Stock	Russell C. Jacobs, Jr. 7	20,000	1.55
Common Stock	Gregory S. Junkin 7	110,000	8.54
Common Stock	C. Kermit Keenum 7	20,000	1.55
Common Stock	Paul D. Lockyer 7, 8	24,000	1.86
Common Stock	Jimmy D. Veal 5, 7	64,000	4.97
Common Stock	J. Thomas Whelchel 6, 7	30,020	2.33
	TOTAL	426,270	33.10%

1. Includes 950 shares owned by his wife, 100 shares as custodian for his daughter, Michelle L. Acosta, and 100 shares as custodian for his son, Charles Jason Acosta.
2. Includes 400 shares owned by her husband.
3. Includes 4,000 shares for which he acts as custodian under the Uniform Gifts to Minors Act.
4. Includes 1,000 shares owned by his wife for which he disclaims beneficial ownership.
5. Includes 4,500 shares owned as custodian for his son, Daniel D. Veal, and 4,500 shares as custodian for his son, Zachary T. Veal, both under the Uniform Gifts to Minors Act.
6. Includes 20 shares owned by his daughter for which he disclaims beneficial ownership.
7. Each director of the Company who acted as an organizer of the Company received one warrant to purchase a share of stock for each share of stock purchased by that organizer/director in the Company's initial public offering. The warrants are exercisable at the higher of the Company's book value per share, as of the date of exercise, or the original issue price per share of the Company's stock. The warrants expire on March 23, 1993.
8. Mr. Lockyer, Mr. Hodges, Ms. Bonds, and Ms. Gowen have been granted the right to receive options for each of the Bank's first five years of operation at vesting rates of 4,000, 3,000, 1,500, and 600 shares per year, respectively, assuming the vesting requirements are met. Twenty percent of these options are reflected in the above beneficial ownership table because they are currently exercisable.

Information relating to beneficial ownership of common stock is based upon "beneficial ownership" concepts set forth in rules of the SEC under Section 13(d) of the Securities and Exchange Act of 1934, as amended (the "Act"). Under such rules, a person is deemed to be a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or direct the voting of such security, or "investment power," which includes the power to dispose or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any security of which that person has the right to acquire beneficial ownership within sixty (60) days. Under the rules, more than one person may be deemed to be a beneficial owner of the same securities, and a person may be deemed to be a beneficial owner of securities as to which he has no beneficial interest. For instance, beneficial ownership includes spouses, minor children, and other relatives residing in the same household, and trust, partnerships, corporations, or deferred compensation plans which are affiliated with the principal.

The percentages are based on 1,058,849 shares outstanding as of the date of this document plus 218,960 shares which could be acquired by directors or organizers of the Company through the exercise of warrants, plus 9,700 shares which could be acquired by Company or subsidiary officers through the exercise of stock options. This totals 1,287,509 shares.

ELECTION OF DIRECTORS

Nominees

The Company's bylaws and articles of incorporation provide that the Board of Directors shall consist of not less than 3 nor more than 25 persons, with the exact number to be fixed and determined from time to time by resolution of the Board of Directors, or by resolution of the shareholders at any annual or special meeting of the shareholders. There are presently 10 members of the Board of Directors, and the Board of Directors has voted that the Board consist of 11 members for the Company's ensuing fiscal year. Each director serves for a one year term or until the next Annual Meeting of Shareholders or until his or her successor is duly elected and qualified or until he or she voluntarily resigns. All of the nominees are currently directors of the Company except Michael D. Hodges. If any director is unable to serve as a director, the proxy will be voted for a nominee named by the Board of Directors in his or her stead by those persons named to vote the proxies. The Board of Directors has no reason to believe that any of its present nominees will be unable to serve.

In order to be elected as a director, a nominee must receive at least a majority of the votes cast in the election.

The table set forth below shows for each Company director: the year he was first elected as a director of the Company, any

positions and offices held by him with the Company or its subsidiary, other than as a director, and his or her business experience for the last five years. Officers serve at the discretion of the Board.

Nominees for Terms that Expire at the 1993 Annual Meeting

Name	Age	Positions and Offices With Company/Bank and Business Experience
C. Ray Acosta	51	Mr. Acosta has been Treasurer since August 1989 and a director of the Company since April 1987 and a director of the Bank since February 1990. He is a lifelong resident of Glynn County, Georgia. He has worked with Georgia Power Company since 1964 and has been District Manager for the Brunswick District since 1977. He is responsible for the Glynn, McIntosh, and Camden County service areas.
Oscar B. Covington, Jr.	59	Mr. Covington has been a director of the Company since July 1988 and a director of the Bank since February 1990. He first moved to Glynn County, Georgia over 30 years ago. He is presently the Plant Manager of Georgia-Pacific Corporation in Brunswick, with responsibility for 190 manufacturing employees.
James M. Fiveash	60	Mr. Fiveash has been a director of the Company since June 1987 and a director of the Bank since February 1990. He is a native of Glynn County, Georgia. He is retired from Fiveash Company.
L. McRee Harden	36	Mr. Harden has been a director of the Company since July 1988 and a director of the Bank since February 1990. He is a lifelong resident of Glynn County. Mr. Harden is self-employed with interests in three convenience stores, a car wash, a restaurant, and two package stores. Since 1983, he has served as District Manager for Lil' Champ/Jiffy Stores, Inc., with responsibility for 70 convenience stores in Georgia and approximately 450 employees.

Name	Age	Positions and Offices With Company/Bank and Business Experience
Michael D. Hodges	38	Mr. Hodges has been a director of the Bank since June 1990. He is also Senior Vice President of the Bank with principal responsibilities for all lending functions. Prior to his employment with the Bank, he was Vice President and Regional Manager for Georgia Federal Bank, FSB, from August 1987 until June 1990. His principle responsibility was the management of all of Georgia Federal's operations in the Glynn County area.
Russell C. Jacobs, Jr.	56	Mr. Jacobs has been a director of the Company since July 1988 and a director of the Bank since February 1990. He has lived in Glynn County for over 25 years. Mr. Jacobs is self-employed as an agent for the Equitable Financial Companies, and as a registered representative with Equico Securities, Inc. Mr. Jacobs holds both the Chartered Life Underwriter ("CLU") and Chartered Financial Consultant ("CHFC") designations.
Gregory S. Junkin	50	Mr. Junkin has been Chairman and Chief Executive Officer since March 1987, and a director of the Bank since February 1990. He is currently a resident of Sea Island, Georgia. He has been involved in the investment business for 30 years. From 1961 until 1965, Mr. Junkin held various positions with the Department of Member Firms of the New York Stock Exchange, Inc. In 1965, Mr. Junkin joined Reynolds Securities, Inc., the predecessor firm to Dean Witter Reynolds, Inc., where he held various compliance, sales and management positions until 1973. Mr. Junkin joined The Balcor Company, a national real estate investment company, in 1973, the year it was founded. He was a principal of the company, which was sold to a subsidiary of American Express

Name	Age	Positions and Offices With Company/Bank and Business Experience
Gregory S. Junkin (continued)		Company in 1982. Mr. Junkin was Vice Chairman of the company until February 1987, at which time he became a consultant to the company. He remained in that capacity until the expiration of his employment contract in January 1988.
C. Kermit Keenum	56	Mr. Keenum has been a director of the Company since July 1988 and a director of the Bank since February 1990. He was the superintendent of the Glynn County School System from 1980 to 1989 and the superintendent of the Cobb County School System in metropolitan Atlanta from 1989 to 1992. Mr. Keenum is currently a consultant.
Paul D. Lockyer	40	Mr. Lockyer has been Senior Vice President, and Principal Financial and Accounting Officer since September 1988, and a director of the Company since December 1987. He has also been President, Chief Executive Officer, and a director of the Bank since February 1990. He was employed from 1981 through 1987 by First Union National Bank of Georgia and its predecessor, First Georgia Bank. He held positions of increasing responsibility and ultimately served as Group Vice President in charge of banking operations for Gwinnett and DeKalb Counties in metropolitan Atlanta.
Jimmy D. Veal	43	Mr. Veal has been a director of the Company since May 1987, Secretary of the Company since June 1991, and a director of the Bank since February 1990. He has been a resident of Glynn County, Georgia for 15 years. He is the Secretary/Treasurer of Motel Properties, Inc., a corporation that owns and operates two motels on Jekyll and one on the mainland of Glynn County.

Name	Age	Positions and Offices With Company/Bank and Business Experience
J. Thomas Whelchel	56	Mr. Whelchel has been President and a director of the Company since July 1988 and Chairman and a director of the Bank since February 1990. He is a senior partner in the Brunswick law firm of Whelchel, Brown, Readdick and Bumgartner, which has provided counsel to the Company and the Bank during the fiscal year. He has been a resident of Glynn County, Georgia, for the past 25 years. Mr. Whelchel acts regularly, under special appointment by the Attorney General of Georgia, as Special Deputy Attorney General on matters involving various state agencies in Southeast Georgia.

MEETINGS AND COMMITTEES

During the calendar year ended December 31, 1991, the Board of Directors of the Company held four meetings. During the same period, the Board of Directors for the Bank held regular monthly meetings and one special meeting. Mr. Covington attended 64% of the aggregate meetings of the Boards of Directors and the committees of the Boards on which he served. Mr. Keenum attended 59% of the same. All other directors attended at least 75%.

The Board of Directors of the Company currently has no committees which function on an active basis because the business activities of the Company primarily relate to the operation of the Bank. The Board of Directors of the Bank, however, has established five (5) committees which include Audit and Compensation.

Committees for the Company and the Bank are appointed by their respective chairman. Neither the Company nor the Bank has a standing nominating committee for Board members.

Bank Audit Committee: L. McRee Harden, Chairman; Oscar B. Covington, Jr.; and Russell C. Jacobs, Jr.

The Committee held two meetings during 1991. Both meetings had 100% attendance.

Bank Compensation Committee: Russell C. Jacobs, Jr., Chairman; Gregory S. Junkin; and Jimmy D. Veal

The Compensation Committee administers the compensation program for the executive officers of the Bank and reviews and approves personnel policies. The committee had one meeting during 1991. All members attended.

No member of the Company or Bank Board or any Company or Bank committee has received any compensation for his/her duties as a board or committee member. Furthermore, both the Bank and Company Boards have passed resolutions disallowing the payment of director or committee fees until such time as both the Bank and Company are cumulatively profitable.

CERTAIN LITIGATION

No director, officer, or affiliate of the Company, nor any beneficial owner of more than 5% of any of the common stock of the Company, nor any associate of any such director, officer, affiliate, nor security holder, is a party to any material proceeding adverse to the Company or the Bank or has a material interest adverse to the Company or the Bank. No director of the Company is a director of any other company with a class of securities registered with the Securities and Exchange Commission pursuant to Section 12 of the Exchange Act or subject to the requirements of Section 15(3) of such act or any company registered as an investment company under the Investment Company Act of 1940.

There are no pending legal proceedings of a material nature to which the Company or its subsidiaries are a party or to which any of the property is subject. No director, director-nominee, or executive officer of the Company is a party to any material legal proceedings.

CERTAIN TRANSACTIONS

During 1991, the Company and its subsidiary paid Whelchel, Brown, Readdick and Bumgartner $2,385 for legal services. J. Thomas Whelchel, a director of the Company, is a senior partner in that firm.

The First Bank of Brunswick, a wholly-owned subsidiary of the Company, has made loans in the ordinary course of its business to officers and directors of the Company, and also to their relatives, spouses, and entities in which they may have had an interest. Each of these loans has been made in strict compliance with state and federal statutes and rules and regulations of the Federal Deposit Insurance Corporation and the Georgia Department of Banking and Finance. As of December 31, 1991, certain executive officers and directors, and companies in which they have a 10% or more beneficial interest, were indebted to the Bank in the aggregate amount of $2,184,880. Each of these loans was made in the ordinary course of business, on substantially the same terms, including interest

rates and collateral, as those prevailing at the time for comparable transactions with other persons, and did not involve more than the normal risk of collectibility or present other unfavorable features.

EXECUTIVE OFFICERS

The following lists each executive officer of the Company and Bank, including the person's name, his/her age at the time of issuance of this proxy, the year he/she was first elected as an officer of the Company or Bank, and his/her present position with the Company or Bank.

Gregory S. Junkin - Mr. Junkin is 50 years old. He has been Chairman, Chief Executive Officer, and a director of the Company since March 1987, and a director of the Bank since February 1990. He has been involved in the investment business for 30 years. Mr. Junkin joined The Balcor Company, a national real estate investment company, in 1973, the year it was founded. He was a principal of the company, which was sold to a subsidiary of American Express Company in 1982. Mr. Junkin was Vice Chairman of The Balcor Company until February 1987, at which time he became a consultant to the company. He remained in that capacity until the expiration of his employment contract in January 1988. Mr. Junkin has been President of Junkin & Associates, Inc. since September 1984.

J. Thomas Whelchel - Mr. Whelchel is 56 years old. He has been President and a director of the Company since July 1988, and Chairman and a director of the Bank since February 1990. He is a senior partner in the Brunswick law firm of Whelchel, Brown, Readdick and Bumgartner. He has been a resident of Glynn County, Georgia, for the past 25 years. Mr. Whelchel acts regularly, under special appointment by the Attorney General of Georgia, as Special Deputy Attorney General, on matters involving various state agencies in Southeast Georgia.

Paul D. Lockyer - Mr. Lockyer is 40 years old. He has been Senior Vice President, and Principal Financial and Accounting Officer since September 1988, a director of the Company since December 1987 and President, Chief Executive Officer, and a director of the Bank since February 1990. He was employed from 1981 through 1987 by First Union National Bank of Georgia and its predecessor, First Georgia Bank. He held positions of increasing responsibility and ultimately served as Group Vice President in charge of banking operations for Gwinnett and DeKalb Counties in metropolitan Atlanta.

Michael D. Hodges - Mr. Hodges is 38 years old. He has been Senior Vice President and a director of the Bank since July 1990. He is a native of Glynn County, Georgia. Prior to joining the Bank, he was the Senior Officer of Georgia Federal Bank's Southeast Georgia operations.

Laura J. Bonds - Ms. Bonds is 31 years old. From February 1989 through August 1989, she served as a consultant to the Company, and has been Vice President of the Company since August 1989 and Vice President and a director of the Bank since February 1990. From 1984 through 1988, she was a commissioned Bank Examiner with the Federal Deposit Insurance Corporation in Houston, Texas.

Donna H. Gowen - Ms. Gowen is 29 years old. She has been a lender with the Bank since July 1990 and Vice President of the Bank since August 1991. Prior to joining the Bank, she was an Assistant Vice President and lending officer with Georgia Federal Bank.

SHAREHOLDER PROPOSALS

Any proposal which an eligible shareholder wishes to have presented at the next Annual Meeting of Shareholders, expected to be held in May 1993, must be received in the Company headquarters, 2812 Cypress Mill Road, Brunswick, Georgia 31520, no later than December 22, 1992. If such proposal is in compliance with all of the requirements of Rule 14a-8 of the Securities Exchange Act of 1934, as amended, it will be included in the Proxy Statement and set forth on the form of proxy issued for the next Annual Meeting of Shareholders. It is suggested that any such proposals be sent by certified mail, return receipt requested.

ACCOUNTING MATTERS

Prior to 1990, the Company's financial statements were audited by Francis & Company of Atlanta, Georgia. Beginning in 1990, because of a desire of the Company's board to do business with a local firm, the audit for the Company was awarded to DeLoach & Company of Brunswick, Georgia, and their affiliate, Moore Stephens. The opinion letter for the 1990 audit was issued by Moore Stephens. In 1991, the opinion letter for the Company's audit was issued by DeLoach & Company. Accountants' opinions for all years of the Company's operation were issued on an unqualified basis. Management had no material disagreements with Francis & Company, Moore Stephens, or DeLoach & Company, for any of the years of the Company's operation, on any matter of accounting principles or practices, financial statement disclosures, or auditing scope or procedure or reportable events.

FORM 10-K

Upon receipt of a written request, the Company will, without charge, furnish any owner of common stock a copy of its annual report to the Securities and Exchange Commission on Form 10-K for the fiscal year ended December 31, 1991, including financial statements and the schedules thereto. Copies of exhibits to the Form 10-K are also available upon specific request and payment of a reasonable charge for reproduction. Such requests should be directed to: Jimmy D. Veal, Secretary, 2812 Cypress Mill Road, Post Office Box 160, Brunswick, Georgia 31521.

OTHER MATTERS

The Board of Directors of the Company know of no other matters which may be brought before the Annual Meeting. If, however, any matter other than those previously disclosed, should properly come before the Annual Meeting, votes will be cast pursuant to the proxies in accordance with the best judgment of the proxy holders.

EXPENSES AND SOLICITATION OF PROXIES

All expenses of the proxy solicitation will be paid directly or indirectly by the Company. In addition to solicitation by mail, certain directors, officers, and regular employees of the Company and the Bank may solicit proxies by telephone, telegram, fax, or personal interview for which they will receive no compensation in addition to their regular salaries. The Company may request brokerage houses and custodians, nominees and fiduciaries, to forward soliciting material to the beneficial owners of the stock held of record by such persons, and if requested, will reimburse them for their reasonable expenses in connection therewith.

EXHIBIT 23(b)

GOLDEN ISLES FINANCIAL HOLDINGS, INC.
Post Office Box 160
2812 Cypress Mill Road
Brunswick, Georgia 31521

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS:

(1) The Board of Directors recommends a vote **FOR** the election of the following nominees to the Board of Directors:

_____ **FOR** all nominees listed below (except as marked to the contrary below).

_____ **WITHHOLD AUTHORITY** to vote for all nominees listed below.

C. Ray Acosta
Oscar B. Covington, Jr.
James M. Fiveash
L. McRee Harden
Michael D. Hodges
Russell C. Jacobs, Jr.
Gregory S. Junkin
C. Kermit Keenum
Paul D. Lockyer
Jimmy D. Veal
J. Thomas Whelchel

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), write the name(s) of such nominee(s) in the space provided below:

_____

The undersigned hereby appoints Gregory S. Junkin and J. Thomas Whelchel, and both of them, with full power of substitution, to represent and vote as designated herein at the annual meeting of shareholders of Golden Isles Financial Holdings, Inc., to be held Monday, May 11, 1992, at 10:15 a.m., local time, at the Ramada Inn on Highway 17, Brunswick, Georgia, and at any adjournment or postponement thereof, with all the powers (other than the power to revoke the proxy or vote in a manner not authorized by the exceeded form of proxy) which the undersigned would have if personally present at such meeting, to act in their discretion upon any other matter or matters which may properly be brought before the meeting, and to appear and vote all the shares of common stock which the undersigned may be entitled to vote. The undersigned hereby acknowledges receipt of the annual report of the Company for the fiscal year ended December 31, 1991, and the notice of annual meeting and proxy statement of the Company for the above-mentioned annual meeting of shareholders.

UNLESS OTHERWISE MARKED, THIS PROXY WILL BE VOTED AS IF MARKED FOR ALL NOMINEES LISTED IN (1) ABOVE.

DATE: _____, 1992

INDIVIDUALS:

_____
Name (Please Print)

_____
Signature

_____
Name of Joint Tenant or
Tenant-in-Common, if any
(Please Print)

_____
Signature of Joint Tenant or
Tenant-in-Common, if any
(Please Print)

ENTITIES:

_____

_____
(Please Print)

BY:

_____
Signature

_____
Position

EXHIBIT 28

GOLDEN ISLES FINANCIAL HOLDINGS, INC.
Post Office Box 160
2812 Cypress Mill Road
Brunswick, Georgia 31521

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

May 11, 1992

TO: The Shareholders of Golden Isles Financial Holdings, Inc.

Notice is hereby given that the annual meeting of shareholders (the "annual meeting") of Golden Isles Financial Holdings, Inc. (the "Company") will be held at the Ramada Inn on Highway 17, Brunswick, Georgia, on Monday, May 11, 1992, at 10:15 a.m., local time, for the following purposes:

(1) To elect eleven (11) directors for a term of one (1) year.

(2) To transact any other business that may properly come before the annual meeting or any adjournment or postponement thereof.

The close of business on March 31, 1991, has been fixed as the record date for the determination of shareholders entitled to notice of, and to vote at, the annual meeting or any adjournment or postponement thereof. Only shareholders of record at the close of business on the record date are entitled to notice of, and to vote at, the annual meeting.

SHAREHOLDERS MAY RECEIVE MORE THAN ONE PROXY BECAUSE OF SHARES REGISTERED IN DIFFERENT NAMES OR ADDRESSES. Each such proxy should be marked, dated, signed and returned. Please check to be certain of the manner in which your shares are registered -- whether individually, as joint tenants, or in a representative capacity -- and sign the related proxy accordingly.

A complete list of shareholders entitled to vote at the annual meeting will be available for examination by any shareholder, for any purpose germane to the annual meeting, during normal business hours, for a period of at least ten (10) days prior to the annual meeting, at the Company's corporate offices located at the address set forth above.

You are cordially invited to attend the annual meeting. Whether or not you plan to do so, please mark, date and sign the enclosed proxy and mail it promptly in the enclosed postage-paid, self-addressed envelope. Returning your proxy does not deprive you of your right to attend the annual meeting and to vote your shares in person.

More detailed information regarding the matters to be acted upon at the annual meeting is contained in the proxy statement accompanying this notice.

By Order of the Board of Directors

GREGORY S. JUNKIN
Chairman and Chief Executive Officer

Brunswick, Georgia
April 21, 1992